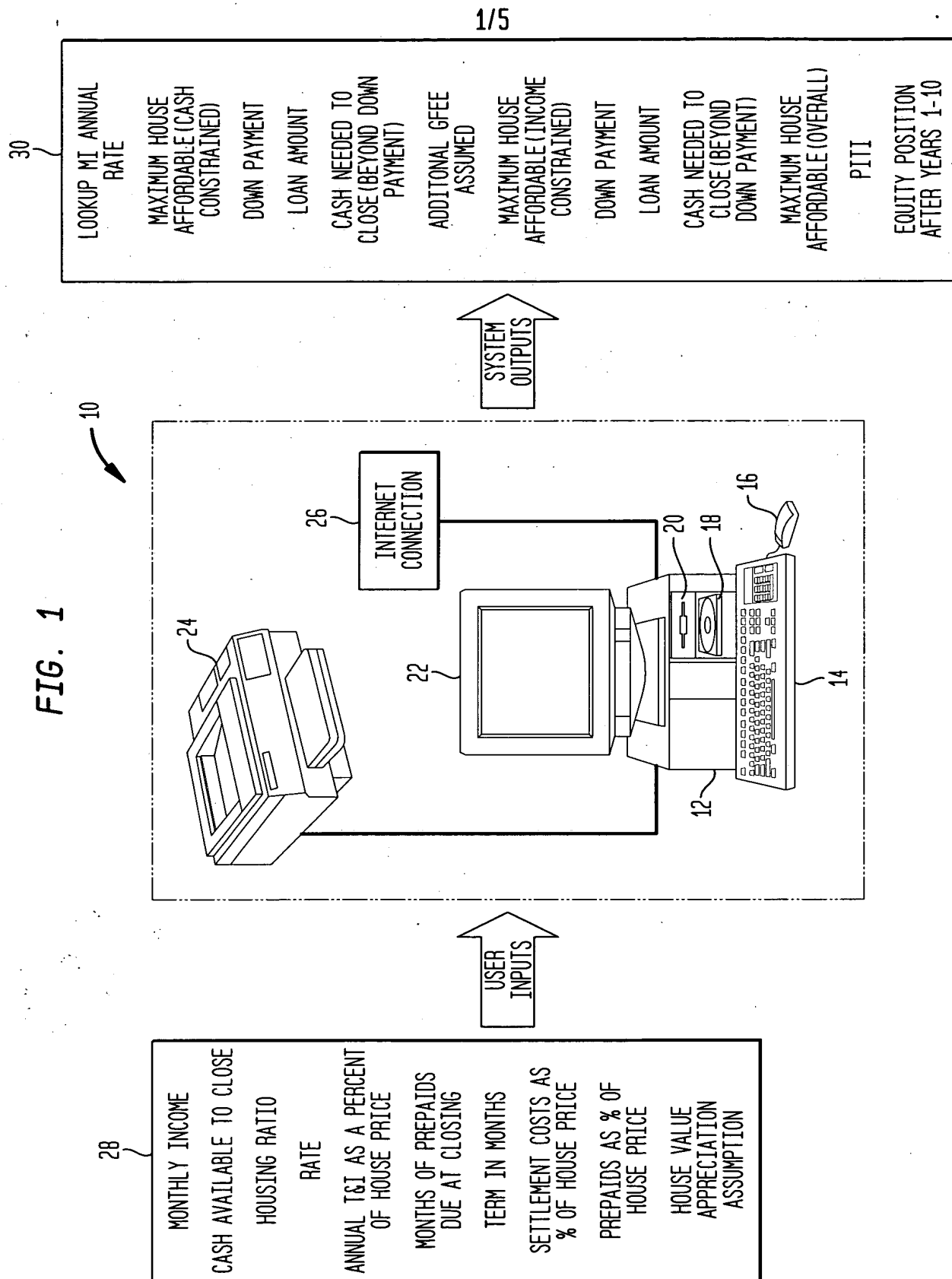


FIG. 1



32

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ESTABLISHED CALCULATION METHOD FOR AFFORDABILITY TABLE
GIVEN A TARGET HOUSE PAYMENT,
MUST SOLVE FOR HOUSE PRICE USING GOAL SEEK FROM TOOL BAR
INPUT HOUSE PRICE                                100000
INPUT RATE                                         7.50%
INPUT ANNUAL T&I AS PERCENT OF HOUSE PRICE      1.50%
INPUT TERM IN MONTHS                             360
INPUT HOUSEING RATIO                             33%
INPUT MI ANNUAL RATE                             0.78%
INPUT LTV                                          95%
OUTPUT: HOUSE PAYMENT                            851
OUTPUT: GROSS MONTHLY INCOME NEEDED             2579

```

FIG. 3

MORTGAGE INSURANCE AFFORDABILITY CALCULATOR

INPUT MONTHLY INCOME 3000
 INPUT CASH AVAILABLE TO CLOSE 9000
 INPUT HOUSING RATIO 33%
 MAXIMUM PAYMENT 990 d
 INPUT RATE 7.50% 0.625%
 INPUT ANNUAL T&I AS PERCENT OF HOUSE PRICE 1.50% 0.125%
 INPUT MONTHS OF PREPAIDS DUE AT CLOSING 2
 INPUT TERM IN MONTHS 360
 INPUT SETTLEMENT COSTS AS % HOUSE PRICE 3%
 PREPAIDS AS % OF HOUSE PRICE 0.25%
 INPUT HOUSE VALUE APPRECIATION ASSUMPTION 3%

34

LTV SCENARIO		100%
LOOKUP HI ANNUAL RATE	0.080%	0.95%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		276,923
DOWNPAYMENT		
LOAN AMOUNT		276,923
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		9,000
ADDITIONAL GREE ASSUMED	0.55%	
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		105,067
DOWNPAYMENT		
LOAN AMOUNT		105,067
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		3,415
MAXIMUM HOUSE AFFORDABLE (OVERALL)		108,482
PITI		\$50.03
EQUITY POSITION AFTER YEAR		
1		\$4,121
2		\$8,411
3		\$12,880
4		\$17,536
5		\$22,390
6		\$27,451
7		\$32,732
8		\$38,243
9		\$43,996
10		\$50,009

LTV SCENARIO		97%
LOOKUP HI ANNUAL RATE	0.080%	0.95%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		144,000
DOWNPAYMENT		4,320
LOAN AMOUNT		139,680
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		4,660
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		112,393
DOWNPAYMENT		3,372
LOAN AMOUNT		109,021
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		3,553
MAXIMUM HOUSE AFFORDABLE (OVERALL)		112,674
PITI		\$90.00
EQUITY POSITION AFTER YEAR		
1		\$7,749
2		\$12,305
3		\$17,049
4		\$21,991
5		\$27,141
6		\$32,511
7		\$38,111
8		\$43,954
9		\$50,053
10		\$58,422

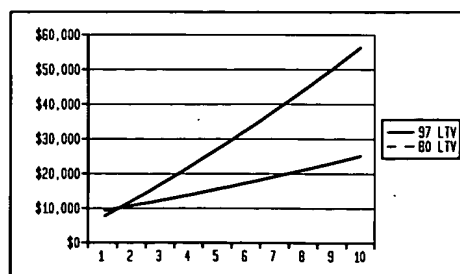
LTV SCENARIO		95%
LOOKUP HI ANNUAL RATE	0.085%	0.78%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		109,091
DOWNPAYMENT		5,455
LOAN AMOUNT		103,636
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		3,545
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		116,333
DOWNPAYMENT		5,817
LOAN AMOUNT		110,517
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		3,415
MAXIMUM HOUSE AFFORDABLE (OVERALL)		114,298
PITI		\$28
EQUITY POSITION AFTER YEAR		
1		\$9,663
2		\$14,083
3		\$14,083
4		\$23,436
5		\$28,406
6		\$33,591
7		\$38,995
8		\$44,632
9		\$50,515
10		\$56,658

LTV SCENARIO		90%
LOOKUP HI ANNUAL RATE	0.043%	0.52%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		67,925
DOWNPAYMENT		6,792
LOAN AMOUNT		61,132
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		2,208
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		124,795
DOWNPAYMENT		12,480
LOAN AMOUNT		112,317
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		4,056
MAXIMUM HOUSE AFFORDABLE (OVERALL)		97,999
PITI		\$39
EQUITY POSITION AFTER YEAR		
1		\$9,394
2		\$12,100
3		\$14,916
4		\$17,848
5		\$20,902
6		\$24,083
7		\$27,399
8		\$30,858
9		\$34,482
10		\$38,225

LTV SCENARIO		85%
LOOKUP HI ANNUAL RATE	0.027%	0.32%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		49,315
DOWNPAYMENT		7,397
LOAN AMOUNT		41,918
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		1,603
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		133,423
DOWNPAYMENT		20,014
LOAN AMOUNT		113,410
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		4,338
MAXIMUM HOUSE AFFORDABLE (OVERALL)		49,316
PITI		\$66
EQUITY POSITION AFTER YEAR		
1		\$9,263
2		\$11,203
3		\$13,222
4		\$15,322
5		\$17,508
6		\$19,785
7		\$22,158
8		\$24,628
9		\$27,205
10		\$29,893

LTV SCENARIO		80%
LOOKUP HI ANNUAL RATE	0.000%	0.05%
MAXIMUM HOUSE AFFORDABLE (CASH CONSTRAINED)		38,710
DOWNPAYMENT		7,742
LOAN AMOUNT		30,968
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		1,258
MAXIMUM HOUSE AFFORDABLE (INC CONSTRAINED)		144,658
DOWNPAYMENT		28,932
LOAN AMOUNT		115,727
CASH NEEDED TO CLOSE (BEYOND DOWNPAYMENT)		4,701
MAXIMUM HOUSE AFFORDABLE (OVERALL)		56,710
PITI		\$265
EQUITY POSITION AFTER YEAR		
1		\$8,189
2		\$10,532
3		\$12,956
4		\$15,482
5		\$18,114
6		\$20,857
7		\$23,619
8		\$26,409
9		\$29,236
10		\$32,114

HI LETS YOU BUY MORE HOUSE NOW
AND BUILD MORE EQUITY IN THE FUTURE!



36

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FIG. 4

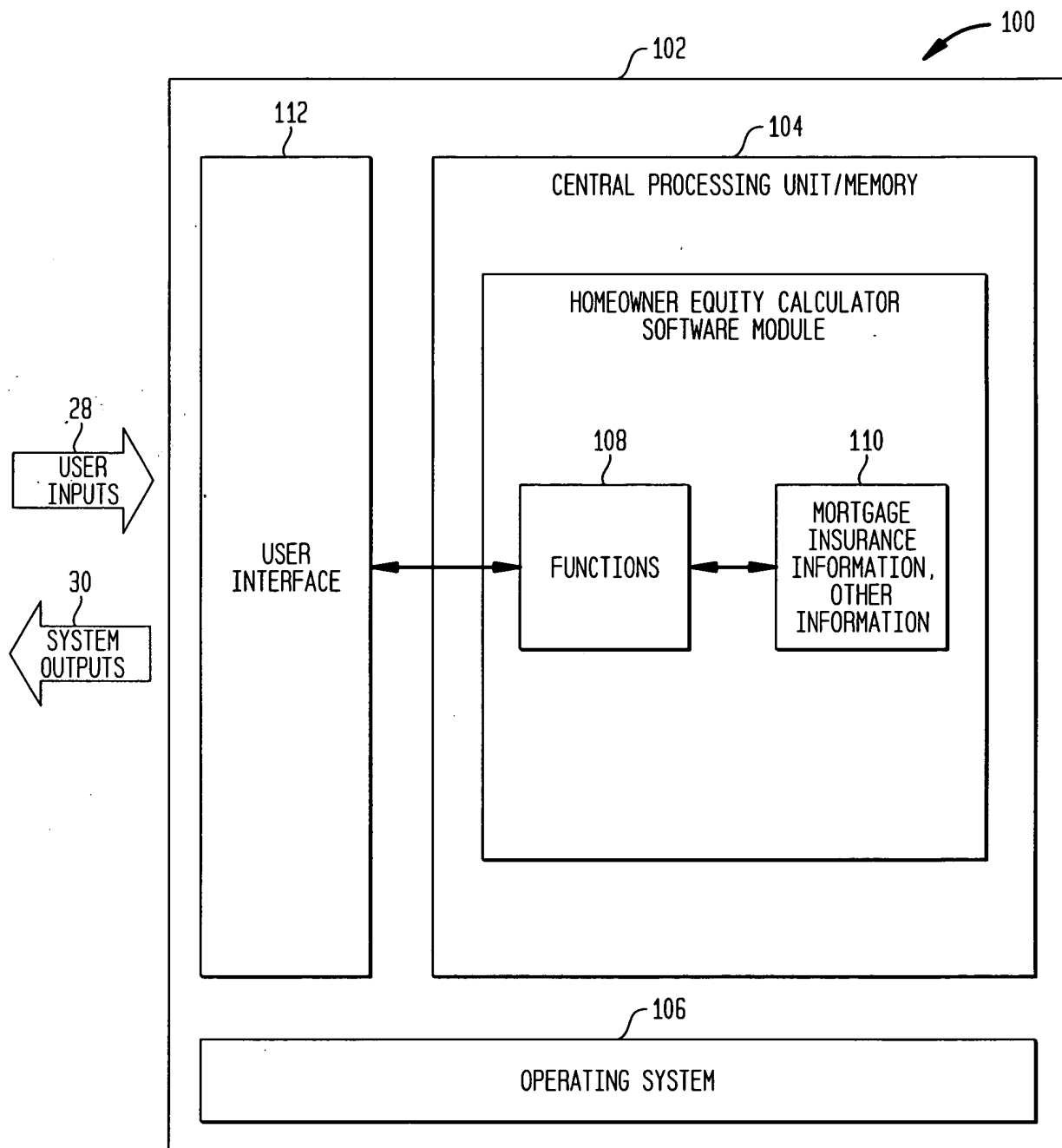


FIG. 5

